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FOR IMMEDIATE RELEASE

Simon breaks ground for Phipps Plaza mixed-use transformation

Simon executives, Nobu senior leadership and City of Atlanta officials gather at Phipps Plaza to announce transformative project

ATLANTA (October 18, 2018) – Simon, a global leader in premier shopping, dining and entertainment destinations, welcomed Nobu senior leadership to Atlanta today as the organizations officially broke ground on **Phipps Plaza's** highly anticipated mixed-use redevelopment. Atlanta city officials joined the ceremony this morning to mark the official start of construction.

The dynamic, reimagined development is headlined by the arrival of **Nobu Hotel and Restaurant Atlanta**, along with a 90,000 square-foot Life Time® healthy living and entertainment destination and a unique, curated dining experience. A 13-story, 350,000 square foot Class A office building, One Phipps Plaza, is yet another element of the redevelopment. The Beck Group has been selected as the architect and general contractor for this transformative redevelopment, with a phased opening beginning in early 2021.

The redevelopment will also feature an outdoor event venue, a multi-purpose courtyard providing easy access to the adjacent One Phipps Plaza office building and restaurants. This green space will be the site for a variety of events enhancing the public space at Phipps Plaza.

"Phipps Plaza has long been a luxury icon in the Southeast and this expansion will further elevate its exceptional position by creating a reimagined destination to live, work, shop and dine, unlike any other in the region," said David Simon, Chairman and Chief Executive Officer of Simon.

Luxury lifestyle brand Nobu Hotels, founded by Nobu Matsuhisa, Robert De Niro and Meir Teper, will blend its hotel and restaurant into one unique experience, including 150 rooms, a striking rooftop pool, a spa and corporate conference space. Nobu Atlanta Restaurant, revered for its signature take on Japanese cuisine, will operate in a 10,000 square foot space.

"We are very proud to be partnering with Simon as they continue to elevate Phipps Plaza from a renowned luxury center to an unparalleled, globally-recognized, mixed-use destination which still offers brands that simply can't be found elsewhere in Atlanta," said Trevor Howell, CEO of Nobu Hospitality. "We believe our Nobu Hotel and restaurant at Phipps will be a great addition to the new Phipps Plaza and make it even more popular."

Phipps Plaza will also welcome a luxurious, three-level, 90,000-square-foot Life Time. This resort-like athletic club will feature the ultimate in-studio yoga and cycle classes; small group and personal training;

a full-service LifeSpa; a fast-casual LifeCafe; a Life Time Kids Academy; and a lavish rooftop pool, beach club and bistro.

The new 13-story 350,000 square foot Class A office building, One Phipps Plaza (onehippsplaza.com), will provide modern, efficient office space inspired by the iconic Phipps Plaza. The office component will include a three-story parking garage, multiple signage opportunities and unmatched access to GA 400.

These new elements reinforce the ongoing transformation of Phipps Plaza. In recent years, Simon has dramatically expanded the dining options at Phipps Plaza and added residential elements to the center's renowned luxury shopping experience. This includes recently opened Michael Schwartz's Genuine Pizza, Daniel Reed's Public Kitchen & Bar, Grand Lux Cafe and Ecco Buckhead (opening in November 2018). The mixed-use redevelopment will also incorporate new dining elements. Additionally, the new AC Hotel Atlanta Buckhead at Phipps Plaza offers 166 guest rooms and suites, and The Domain at Phipps Plaza consists of 319 mid-rise, urban-style luxury residences with a variety of floor plans.

About Simon

Simon is a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE:SPG). Our properties across North America, Europe and Asia provide community gathering places for millions of people every day and generate billions in annual sales. For more information, visit simon.com.

About Phipps Plaza

Located in Atlanta's prestigious Buckhead district, Simon's Phipps Plaza is the Southeast's premier upscale shopping, dining and entertainment destination. Its distinctive mix of contemporary and luxury fashion is home to more than 50 market-exclusive brands. The center features signature boutiques such as Gucci, Versace, Jeffrey, Saint Laurent (*coming soon*), Valentino, Hugo Boss, Bally and Tiffany & Co., as well as anchors Nordstrom and Saks Fifth Avenue. Phipps Plaza also offers the finest in award-winning dining options, including Michael Schwartz's Genuine Pizza, Daniel Reed's Public Kitchen & Bar, Ecco Buckhead (*opening in November 2018*), Grand Lux Cafe and Davio's Northern Italian Steakhouse. Moviegoers can enjoy a 14-screen AMC Theatre with luxury seating in all auditoriums at Phipps Plaza. In recent years, the center added the Domain at Phipps Plaza, mid-rise, urban-style luxury residences, as well as the acclaimed AC Hotel by Marriott – in addition to undergoing a multi-phase renovation that included a striking, new luxury streetscape at its Peachtree Road entrance. For a directory of stores and upcoming events, visit simon.com or find us at facebook.com/hippsplazabuckhead, twitter.com/ShopPhippsPlaza and instagram.com/shophippsplaza.

About Nobu Hospitality:

Named one of luxury's 25 Most Innovative Brands by Robb Report, Nobu Hospitality is ranked among an elite selection of global luxury brands. The natural growth of Nobu Hospitality, built on service, image, and reputation, offers the complete spectrum of hotel, restaurant and residence management for unique projects around the world. Founded by Nobu Matsuhisa, Robert De Niro and Meir Teper, with operations spanning five continents, the Nobu brand thrives in the world's capitals as the ultimate destination lifestyle experience. Nobu Hotels have been awarded an array of accolades, including Hottest New Hotels by CNN Travel, Wallpaper Best Urban Hotel, Top North America Hotel Opening by Luxury Travel Advisor, and Luxury Travel Advisor's Award of Excellence. The first Nobu Hotel opened in 2013 as a boutique hotel within Caesars Palace Las Vegas, Nobu Hotel City of Dreams Manila opened in 2014, Nobu Hotel Miami Beach in 2016 and the Nobu Ryokan Malibu, Nobu Hotel London Shoreditch, Nobu Hotel Ibiza Bay and Nobu Hotel Palo Alto opened in 2017 and Nobu Hotel Marbella opened in 2018. Nobu Hotels are in development for Barcelona, Riyadh, Los Cabos, Chicago, Toronto, São Paulo, Atlanta and Tel Aviv. Nobu is strategically focused on further expanding its global portfolio of hotels through a solid development pipeline. www.nobuhospitality.com. Follow us on Instagram @NobuHotels

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